



UNJHA FORMULATIONS LIMITED

Regd. Office : Khali Char Rasta, State Highway,
SIDHPUR-384 151 (N. Guj.) India.
M. 9825069590, 9825017696
E-mail : info@unjhaformulations.com
Website : www.unjhaformulations.com
CIN NO. : L99999GJ1994PLC022932
GSTIN/UIN : 24AAACU1998G1Z7

UFL/Sec/2024-25/33

Date: 17.07.2024

The Manager, Corporate Services,
BSE Limited,
14th Floor, P J Towers,
Dalal Street,
Mumbai – 400001

Ref: Security Scrip Code-531762

Subject: Annual Report for FY 2023-24

Ref. : Regulation 34(1) of SEBI (LODR) Regulations ,2015

Dear Sir/Madam,

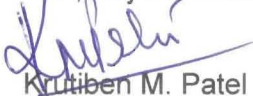
Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed here with 30th Annual Report of the Company for FY 2023-24, along with Notice of Twenty Eight AGM, which is being sent to the members by the permitted mode .

The 30th AGM of the Company will be held on Friday ,August 16,2024 at 10.15 am at the Regd. office of the Company.

Further , the cut-off date to determine the List of Shareholders entitled to vote through rremote e-voting and e-voting during the AGM is fixed on August 09,2024.

This is for your information and records.

For ; Unjha Formulations Limited


K. M. Patel

Managing Director and Compliance Officer

DIN: 01866427



End: As Above



**30TH
ANNUAL
REPORT
2023-2024**

UNJHA FORMULATIONS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS		
CHAIRMAN	: Smt. Jashodaben S. Patel	(DIN:05201715)
MANAGING DIRECTOR	: Mrs. Krutiben M. Patel	(DIN:01866427)
DIRECTOR	: Ms. Esha M. Patel	(DIN:10100236)
DIRECTOR	: Mr. Hasmukh S. Darji	(DIN:02416004)
DIRECTOR	: Mr. Jitendra P. Limbachiya	(DIN: 07391184)
DIRECTOR	: Mr. Mustufa Najmuddin Jodhpurwala	(DIN:09040329)
Company Secretary	: Mr. Jigar P. Ray (ACS:57520)	
CFO	: Mr. Ganpat B. Prajapati	
AUDITORS	: M/s. JAIN & GOLECHA (Membership No: 607597) Chartered Accountants 502-503 Vaniya Bhawan, Opp Diwan Ballubhai School, Kankaria, Ahmedabad-380022.	
SECRETARIAL AUDITOR	: M/s. Ajay Parikh & Associates (FCS:6075) Company Secretaries 1110, Phoenix, 11 th Floor, Near Vijay Char Rasta Navrangpura, Ahmedabad-380 009.	
BANKERS	: BANK OF BARODA Sidhpur Branch, Sidhpur (N. G.)	
REGISTERED OFFICE & CORPORATE OFFICE	: Khali Char Rasta, State Highway, Ta. Sidhpur-384151 (N. G.)	
REGISTRAR & SHARE TRANSFER AGENT	: Link Intime India Pvt. Ltd. 506 To 508 Amamath Business Centre, 5th Floor, Xaviers College Corner, Off C G Road Ahmedabad -380 009.	
Ahmedabad /Mumbai.		
LISTING	: Bombay Stock Exchange Ltd.	
DEPOSITORIES	: NSDL CDSL	
ISIN	: INE576D01015	
CIN	: L99999GJ1994PLC022932	

30th ANNUAL REPORT 2023-24

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NOTICE:

NOTICE IS HEREBY GIVEN THAT THE THIRTY 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNJHA FORMULATIONS LIMITED WILL BE HELD AS SCHEDULED BELOW:

Day & Date	:	Friday 16th August 2024
Time	:	10.15 A.M.
Place	:	Registered Office Khali Char Rasta, State Highway, Khali, Sidhpur-384151 (N. G.)

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Standalone audited financial Statement of the Company for the financial year ended 31st March, 2024 including the reports of the Board of Directors and Auditor's thereon.

- 2) Director Retire by Rotation:

To appoint a Director in place of Smt. Jashodaben S. Patel (DIN 05201715), who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a director of the company, liable to retire by rotation .

- 3) To appoint M/s. Jain & Golechha, Chartered Accountants (ICAI Firm Registration Number: 119637W) as Statutory Auditors of the Company and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under including any statutory modifications and/ or re-enactment thereof for the time being in force M/s. Jain & Golechha, Chartered Accountants (ICAI Firm Registration Number: 119637W) be and are hereby appointed as Statutory Auditors of the Company for a period of Three consecutive years from the conclusion of this 30th Annual General Meeting until the conclusion of 33th Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of Audit Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such necessary acts, deeds as may be required to give effect to this resolution including doing necessary filings with the office of Registrar of Companies and/or any other statutory authorities as may be required and issue certified true copy of this resolution as and when required."

SPECIAL BUSINESS:

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

- 4) "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions if any, including and statutory modifications and re-enactment thereto, approval of the Company be and is hereby accorded to the Board of Directors of the Company for the Contracts/agreements/transactions with the related parties for the financial year

2024-25, for (a) sale; purchase or supply of any goods or materials directly or through appointment of agents, and (b) availing or rendering of any services whether technical and/or financial and/or both, more particularly described in the Explanatory Statement, for an aggregate maximum amount not exceeding financial year by Rs. 500Lacs (Rupees Five Hundred Lacs only):

5) APPOINTMENT OF MS. ESHAM. PATEL - (DIN 10100236) AS AN EXECUTIVE DIRECTOR

The Chairman informed the Board that it is necessary to appoint Executive Director Ms Esha M Patel of the Company. In this connection following Resolution was passed :

"Resolved that pursuant to Section 196, 197, 203 & Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to approval of members in general meeting and further subject to such approval and sanction as may be required, Ms.Esha M Patel, (DIN 10100236) be and is hereby appointed as an Executive Director of the Company for a period of three years with effect from 17.05.2024, following on such terms and conditions including remuneration and perks payable as above from such date as may determined by the Board in consultation with, so as not to exceed the overall ceiling laid down in Schedule V to the Companies Act, 2013 as amended from time to time.

Salary: Rs 50,000 -60000- 700000 (Rupees One Lacs Only) per month in the grade of Rs.1,00,000-1,25,000-1,50,000

In addition to the salary, he shall be entitled to the perquisites in category A and B.

CATEGORY – A:

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY –B:

Provision of the car use on Company's business and telephone at residence will not be considered as perquisites. However, personal long distance calls on telephone and use of car for private purpose shall billed by the company to the Managing Director.

CATEGORY –C:

Medical self and family up to maximum one month salary or 8.33% per annum.

Not with standing anything contained in Section 197 sub-section (1) and (2), but subject to the provisions of Schedule V of the Companies Act, 2013, if, in any financial year, the company has no profit or its profits are inadequate, the company will pay minimum remuneration at the same substantive salary and perquisites as specified above.

"RESQVED FURTHER THAT the Board of Directors of the Company be and is hereby Authorized to do all such acts ,deeds, matters , things as they may consider necessary in their Absolutediscretion deem fit and proper to give effect the above resolutions."

6. Re-Appointment of Mr. Jitendra Limbachiya holding (DIN: 07391184) as an Independent Director**To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) Mr. Jitendra Limbachiya holding (DIN: 07391184), who was appointed as an Independent Director up to the date of 7.01.2020 and being eligible, and in respect whom the company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years which shall starts from the 7th January, 2025 to 6th January, 2030."

7. Re-Appointment of Mr. Mustufa Najmuddin Jodhpurwala holding (DIN:09040329) as an Independent Director**To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) . Mr. Mustufa Najmuddin Jodhpurwala holding (DIN:09040329) who was appointed as an Independent Director up to the date of 06.02.2025 and being eligible, and in respect whom the company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years which shall starts from the 7th February, 2025 to 6th February, 2030."

8. Re-Appointment of Mr. Hasmukh S Darji holding (DIN:02416004) as an Independent Director**To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) . Mr. Hasmukh S Darji holding (DIN:02416004) who was appointed as an Independent Director up to the date of 31.03.2024 and being eligible, and in respect whom the company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years which shall starts from the 1st April, 2024 to 31st March, 2029."

**PLACE: Sidhpur
DATE: 17.05.2024**

By order of the Board
Smt. Jashodaben S. Patel
(CHAIRMAN)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The register of Members and the Share Transfer Books of the Company shall remain closed from **Saturday 10th August 2024 to Friday 16th August 2024** (Both days inclusive).
3. The Members are requested to notify immediately of any change in their address in physical as well as Demat form to Register & Share Transfer Agent, Link Intime India Pvt. Ltd, Ahmedabad/Mumbai.
4. Members desirous of obtaining any information concerning the accounts of the company may write to the Company at least 10 days in advance before the date of the Annual General Meeting so that the information required may be made available at the meeting.

CDSL e-Voting System – For Remote e-voting**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 13th August 2024 (9 AM) and 15th August 2024 (5 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday 9th August 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) if the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at : 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@unjhaformulations.com, if they have voted from individual tab & not uploaded same in the CDSL e voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders- , Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice.

Item No.4:

The Board of Directors of the Company, at its meeting held on 27.03.2024 has approved a proposal for entering into following related party transactions for the year 2024-25:

Name of the Concern	Date	Description of Contract	Value(Rs. In Lacs)	Name of Interested Director
Urvesh Psyllium Industries Ltd	27.03.2024	Sale/Purchase of Psyllium Husk	Rs.3Cr	Mrs. Jashodaben S. Patel Mrs. Krutiben M. Patel Mr. Urvesh S. Patel
URVESH AND COMPANY	27.03.2024	Sale/Purchase of Psyllium Husk	Rs.2 cr	Mr. Urvesh S. Patel Mrs. Jashodaben S. Patel Mrs. Krutiben M. Patel

Any other information relevant or important for the members to make a decision on proposed transaction: None.

Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions if any, provides that if transactions with the related parties are not in the ordinary course of business or on arm's length basis. The related party transaction is suggested and approved by the members of the Audit Committee. The such transactions are required to be approved by the Board of Directors and shareholders, depending upon the materiality of the transaction. In other words, approval of Board or shareholders, as the case may be, is not required under the Act, if a particular transaction is in the ordinary course of business and on arm's length basis.

In the opinion of the Board, the transaction/contracts/arrangements by the company with the above parties are in the ordinary course of business and at arm's length basis.

Accordingly, consent of the members is sought for passing a Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise in the Resolution.

Item No.5 :

As members are aware that in view of the increasing activities of the company and it is necessary to appoint as an Executive Director Ms. Esha M.Patel, of the company to look after Company's day to day affairs. The Board Meeting held on 17.05.2024 have decided to appoint Ms. Esha M.Patel as an Executive Director for the period of three years w.e.f. 17.05.2024.

Board of Directors recommend the shareholders to adopt the proposed resolution as a Special Resolution.

None of the Directors of the Company is concerned or interested in the said Resolution except himself.

Item No.6 :

To re-appoint Mr. Jitendra P. Limachiya Holding (DIN No 07391184) as an Independent Director of the Company:

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

1) In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Jitendra P. Limachiya, it is proposed to re-appoint him for the second term as an independent Director for a period of five years which shall start from the 8th January, 2025 to 7th January, 2030."

Item No.7 :

To re-appoint Mr. Mustufa Najmuddin Jodhpurwala holding (DIN:09040329) as an Independent Director of the Company:

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Mustufa Najmuddin Jodhpurwala holding (DIN:09040329) it is proposed to re-appoint him for the second term as an independent Director for a period of five years which shall start from the 7th February, 2025 to 6th February, 2030."

Item No.8 :

To re-appoint Mr. Hasmukh S Darji holding (DIN:02416004) as an Independent Director of the Company:

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Hasmukh S Darji holding (DIN:02416004) it is proposed to re-appoint him for the second term as an independent Director for a period of five years which shall start from the 1st April, 2024 to 31st March, 2029."

PLACE: Sidhpur
DATE:17.05.2024

By order of the Board
Smt. Jashodaben S. Patel
(CHAIRMAN)

****Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulation,2015 & Secretarial Standard 2)**

Name of Directors	Mrs.Jashodaben S Patel (DIN: 05201715)	Jitendra P. Limbachiya (DIN: 07391184)	Mr. Mustufa N. Jodhpurwala (DIN:09040329)	Mr. Hashmukh S Darji (DIN:02416004)
Date of Birth	19/10/1937	11/05/1962	24/03/1985	27/02/1980
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	31/01/2014	08/01/2016	06/02/2021	21/05/2001
Expertise in specific function areas	Administrative Functions	Liasoning ,Administrative , accounts , commercial etc for 10 years.	Administrative ,Export , commercial etc for 09 years.	More Than 15 years his specific area in accounts, General Administration.
Qualification	Matric	S.Y Bcom	B.com	B.A.
Name of other entities in which the person also holds Directorship	Urvesh Psyllium Industries Limited	None	None	None
Name of other entities in which the person also holds membership of the Committee of the Board.	None	None	None	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.	N.A.	N.A.
Shareholding in the Company as on 31 st March,2024	739900	0	0	0

REPORT OF DIRECTORS:

To
The Members,

Your directors have pleasure in presenting their 30th Annual Report together With Audited Statement of Accounts of the Company for the year ended 31st March, 2024.

FINANCIAL RESULTS:

The Working results of the Company are as under:

	(Rs. in Lacs)	
PARTICULARS	31.03.2024	31.03.2023
TURNOVER	1849.60	1315.37
OTHER INCOME	1.15	03.07
TOTAL INCOME	1850.74	1318.44
PROFIT BEFORE DEPRECIATION AND TAXATION	53.28	40.61
LESS: DEPRECIATION	8.10	7.65
PROFIT/LOSS BEFORE TAX	45.18	32.96
LESS: PROVISION FOR TAXATION	16.80	4.71
PROFIT FOR THE YEAR	27.79	28.25
BALANCE AS PER LAST BALANCE SHEET	(202.72)	(250.47)
TOTAL PROFIT/LOSS	(174.93)	(222.22)

BUSINESS OPERATIONS & PROSPECTS:

Financial Year 2023-2024 has been yet another year of achievements for your Company. Performance highlights of your Company for the Financial Year 2023-2024 are mentioned briefly to give all, an overview of accomplishments of the Company.

During the year under review your company has sales turnover of Rs.18.49 Cr.(in respect of its existing activities). Profit after tax to Rs.27.79 Lacs.

DIVIDEND:

In view of the need to conserve the resources of the Company, the Directors of the Company do not recommend dividend for the year.

CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business during the year.

SHARE CAPITAL:

The paid-up equity share capital as on 31st March, 2024 was Rs. 44,805,000/-. There was no public issue, right issue, bonus issue or preferential issue etc. during the year. The company

has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

The board of Directors duly met 6 times in a year and in respect of these meetings proper notices were given and the proceedings were properly recorded in the minute's book of the company maintained for this purpose under the Companies Act, 2013.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The company has no any subsidiary, joint venture or associate companies.

DISCLOSURE BY INDEPENDENT DIRECTOR IN THE BOARD REPORT U/S 149 (10):

The board of the company consist of 6 Directors, out of which three are independent Directors, one Managing Director and one whole Time Director .

All independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 of the Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements) Regulation,2015 which has been relied on by the company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

As per Regulation 27(2) of the SEBI (LODR) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are given in Annexure B forming part of this Report.

MARKETING:

Your Company has continued manufacturing agreement with Reckit Benckiser India Ltd., for sales of Isabgol Husk based product 'Fybogel', Abbot Healthcare Pvt Ltd., for sales of 'FABOLITE' ,Karnataka Antibiotics & Pharmaceuticals Ltd for sale of 'Husky',Radiant Nutraceutical Bangladesh for exports, Rhine Biogenics Pvt. Ltd for sale of 'Trugol SF Powder' Nutragenix Healthcare Pvt Ltd. for sale of Fibapure Group of product and Appolo Pharmacy for sale of Sat-Isabgol etc. Your Company has also continued manufacturing agreement with Karnataka Antibiotics & Pharmaceuticals Limited for sale of Isabgol Husk based product on third party contract manufacturing.

EXPORT:

During the period under review your company exported Rs..39016106.00 (US\$ 470788.40).The Company continued its focus on development of Export Markets, for Albendazole Bolus, Fibron SF Powder and Fibermate (Isabgol based formulations) to supplement the present low domestic demand situation, During the current year under review company entered into manufacturing contract with South America based well known Pharmaceuticals Company.

CORPORATE GOVERNANCE:

The report on the Corporate Governance code along with a certificate from the Auditors of the Company regarding the Management Discussion and Analysis Report are annexed to this report

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors confirm:

1. In the preparation of the annual accounts the applicable accounting standards had been followed.
2. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the Company at the end of financial year and of the profit of the Company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The company has prepared the attach annual statement for the year ended 31st March, 2024 a going concern basis.
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. There is proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act, 2013.

ANNUAL EVALUATION OF THE BOARD AND BOARD COMMITTEES :

The Board carried out an annual evaluation of its own performance, of the Independent Directors individually as well as of the working of the Committees of the Board. The evaluation of performance of the Board and its Committees, Independent Directors, Non-Independent Directors and Chairperson carried out by the Board was found to be highly satisfactory. The Board also noted that all the Independent Directors of the Company are fulfilling the criteria of their independence as per the provisions of section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015.

DEPOSITORY SYSTEM:

Your Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable members to hold shares in Dematerialized form.

LISTING INFORMATION :

The equity shares of the Company are listed on the Bombay Stock Exchange. The listing fees for the year 2023-2024 have been paid to BSE.

DEMATERIALISATION OF SHARES :

The Promoters and Promoter group have dematerialized 88.16% of their shareholding as on date of this report. The Promoters and Promoter Group have finished the dematerialization of their shareholding whatever has been possible.

INDUSTRIAL RELATIONS:

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels.

DEPOSITS:

The company has not invited or accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

LOANS, GUARANTEE AND INVESTMENTS:

Pursuant to the Provision of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided directly or indirectly, to any person (other than to employees under contractual obligations) or to other body corporate. The company does not make any investment in securities or give guarantee to any other body corporate. Further, the company has not given any loan to others during the year ended March 31, 2024.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and/or material orders passed by the Regulators or Courts of Tribunals impacting the going concern status of the Company.

AUDIT COMMITTEE:

The Audit committee of the Company comprises of Mr. Jashodaben S. Patel. Thereafter Mrs. Krutiben M. Patel, Mr. Jitendra P. Limbachiya and Mr. Hasmukh S. Darji and Mr. Mustufa Najmuddin Jodhpurwala Members. The members of the Audit Committee duly met 5 times in year.

The details of terms of reference of the Audit Committee, number and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report.

REMUNERATION AND NOMINATION COMMITTEE:

The Remuneration and Nomination committee of the Comprises of Mr. Jashodaben S Patel Thereafter Mrs. Krutiben M. Patel and Mr. Jitendra P. Limbachiya as Members. The members of the Remuneration and Nomination committee duly met 4 times in year.

The details of terms of reference of the Remuneration and Nomination Committee, number and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Comprises of Mrs. Krutiben M. Patel, Mr. Hasmmukh S. Darji and Mr. Mustufa NAjmuddin Jodhpurwala as Members. The members of the Stakeholders Relationship Committee duly met 4 times in year.

The details of terms of reference of the Stakeholders Relationship Committee number and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report.

DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Pursuant to the recommendation of the Nomination and Remuneration Committee, Ms. : Esha M. Patel (DIN:10100236) was appointed by the Board of Directors as a Executive Director w.e.f. 17-05-2023 for a period of 3 Years, subject to approval of the Members of the Company in the ensuing Annual General Meeting.

Further Shri Jashodaben S Patel (DIN: 05201715), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Jitendra P Limbachiya (DIN07391184) it is proposed to re-appoint him for term as an independent Director for a period of five years which shall be starts from the 8th January, 2025 to 7th January, 2030."

Mr. Mustufa N Jodhpurwala (DIN09040329) it is proposed to re-appoint him for term as an independent Director for a period of five years which shall be starts from the 7th February , 2025 to 6th February, 2030."

Mr. Hashmmukh S Darji (DIN02416004) it is proposed to-re appoint him for term as an independent Director for a period of five years which shall be starts from the 1st April, 2024 to 31st March, 2029."

PERSONNEL:

There are no employees covered Under Section 197 of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 and hence no information is required to this report.

INTERNAL CONTROL AND ITS ADEQUACY:

The company has adequate internal controls and processes in place with respect to its financial statements which provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

CORPORATE SOCIAL RESPONSIBILITY(CSR):

Since the Company's net worth does not exceed Rs.500 crores or Company's turnover does not exceed Rs.1000 crore or the Company's net profit does not exceed Rs.5 crore for any financial year, the provisions of section 135 of the Companies Act,2013 are not applicable to the Company.

PARTICULARS OF CONSERVATION OF ENERGY ETC.:

Particulars with respect to Conservation of Energy as per Section 134 of the Companies Act, 2013 read with the (Disclosures of particulars the Report of Board of Directors) Rules, 1988 and forming part of the Directors.

AUDITORS:

M/s. Milind Shah & Company , Chartered Accountants, (FRN: 127734W) has tendered resignation from the post of Statutory Auditor of the Company with effect from October 3, 2023 and to fill the casual vacancy arises due to resignation, M/s. Jain and Golechha, Chartered Accountants (FRN: 119637W) were appointed as a Statutory Auditor of the Company in Extraordinary General Meeting held on November 6, 2023 and that they shall hold office of Statutory Auditors of the Company from the conclusion of Extra ordinary General Meeting held on November 6, 2023 until the conclusion of next Annual General Meeting of the Company. The Company has received certificate under section 139 of the Companies Act, 2013 from M/s. Jain and Golechha, Chartered Accountants (FRN: 119637W) signifying that the re-appointment if made at the ensuing Annual General Meeting will be within the limits specified.

Accordingly, it is proposed to appoint M/s. Jain and Golechha, Chartered Accountants (FRN: 119637W) as the Statutory Auditors of the Company for term of three years from F.Y. 2024-25 to F.Y. 2026-27. The resolution for the said appointment of M/s. Jain and Golechha, Chartered Accountants (FRN: 119637W) being part of the Notice of the ensuing Annual General Meeting of the members.

OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024:

M/s. Jain and Golechha, Statutory Auditor of the Company has audited books of account of the Company for the financial year ended March 31, 2024 and have issued the Auditors' Report thereon. The auditor's report does not contain any qualification, reservation or adverse remark or Disclaimer

COST AUDITORS & COST AUDIT REPORT:

Pursuant to the directives of the Central Government under the provisions of Section 148(3) of the Companies Act, 2013, the appointment of Cost Auditors is not applicable to the Company.

SECRETARIAL AUDITORS:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Ajay Parikh & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the company for the financial year ended March 31, 2024. The Secretarial Audit Report is herewith as annexure. The Secretarial Auditors in their Secretarial Audit Report/in the Annexure to their Audit Report have not provided with any qualification.

RESERVATION AND QUALIFICATION ON AUDITOR REPORT:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The notes on financial statements are self - explanatory, and needs no further explanation.

Further the Auditor's Report for the Financial year ended 31st March, 2024 is annexed herewith for your kind perusal and information.

RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of section 188 of the Companies Act, 2013. There are no materially significant related party transactions made by the company with promoters, Directors or key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

The details of the transactions with Related Party are provided in the accompanying financial statements in Form AOC-2 enclosed as Annexure D.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"). Internal Complaints Committees have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

No Complaints of sexual harassment were received during the financial year 2023-24 by the Company.

RISK MANAGEMENT

The Company has put in place adequate effective system and man power for the purposes of risk Management by formulating risk management policy of the Company.

INSURANCE:

All the properties of the Company including Building, Plant & Machinery, Stock and Stores have been adequately insured.

CASH FLOW STATEMENT:

As required by amended Clause 32 of the Listing Agreement a Cash Flow Statement is appended.

FORMAL ANNUAL EVALUATION:

The Company has devised a policy for performance evaluation of Independent directors, Board, Committees & individual directors which includes criteria for performance evaluation of executive directors & non executive directors. Board of directors have expressed their satisfaction with the evaluation process.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has formulated a Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct.

APPRECIATION:

Your Directors express their sincere thanks for the co operation and assistance received from Dena Bank. Your Directors also express their gratitude to the investors, Employees, Agents, Dealers and Consumers of the Company for their valuable support and continued confidence report in the company.

PLACE: Sidhpur
DATE: 17.05.2024

By order of the Board
Smt. Jashodaben S. Patel
(CHAIRMAN)

ANNEXURE TO THE DIRECTOR'S REPORT:

ANNEXURE A

Form of disclosure of particulars with respect to conservation of energy:

1) POWER & FUEL CONSUMPTION

PARTICULARS	31.03.2024	31.03.2023
Electricity Units Consumed (Nos.)	75532	63703
Total Amount (Rs.)	729807.74	646152.69
Rate per Unit (Rs.)	9.66	10.14

ANNEXURE B

FORM DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.

RESEARCH & DEVELOPMENT (R&D):

The Company is in processing of identifying area in which research and developments activities can be carried out. Keeping in view the need in future, the company is planning to establish a separate Research & Development Division for which the provision for creation of necessary infrastructure will be made.

TECHNOLOGY ABSORPTION, ADOPTION AND OUTGO:

Foreign Exchange earned during the year on account of export sales
US\$470788.40 (Equivalent to Rs.39016106.00.)

ANNEXURE D
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies-Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.:

Not Applicable.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Not Applicable
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	1
1	Name (s) of the related party & nature of relationship	UrveshPsyllium Industries Ltd/ Director
2	Nature of contracts/arrangements/transaction	Sale/Purchase of Psyllium Husk
3	Duration of the contracts/arrangements/transaction	1 year
4	Salient terms of the contracts or arrangements or transaction including the value, if any	At prevailing Market Rate
5	Date of approval by the Board	N.A
6	Amount of Transaction(Rs. in Lacs)	Rs.500.00
7	Amount paid as advances, if any	--

Place: Sidhpur
DATE: 17.05.2024

By order of the Board
Smt. Jashodaben S. Patel
(CHAIRMAN)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Unjha Formulations Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Unjha Formulations Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Unjha Formulations Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during audit period)
 - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during audit period)
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)

Page :2:AJAY PARIKH &ASSOCIATES , COMPANY SECRETARIES

- (e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Approval of delisting is awaited from the ASE.
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period)

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under Other applicable Acts, Laws and Regulations of the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

- a. Drugs and Cosmetics Act, 1940
- b. Factories Act, 1948 read with Gujarat Factories Rules, 1963
- c. Industrial Dispute Act
- d. Payment of Bonus Act and other Labour Legislations.
- e. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- f. Employees State Insurance Act
- g. Minimum Wages Act, 1948
- h. Payment of Bonus Act, 1965 and Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on meeting of Board of Directors and General Meeting.

ii) The Listing Agreements entered by the Company with the Bombay Stock Exchange (BSE) Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc. mentioned above. Following is our observations on specific matters of the Company:

Sr.No	Compliance Requirement (Regulations/circulars/ Guidelines including specific clause)	Observations/Remarks
1	Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirement Regulations) 2015	88.32% of the shares are in Dematerialized Form compared to 100% as required under the regulation.

I further report that:

- The Board Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Page :3: **AJAY PARIKH & ASSOCIATES, COMPANY SECRETARIES**

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential Issue of Shares/debentures/sweat equity.
- (ii) Redemption/buyback of securities.
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013.
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

I further report that during the audit period:

The Company has approved –

- 1) To approval for Appointment of Managing Director for the period three years
- 2) Resolution to take approval for Related Party Transactions for the year 2023-24 under section 188, of the Companies Act, 2013.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Place: Ahmedabad
Date: 23/05/2024

For, Ajay Parikh & Associates
Company Secretaries

Ajay M. Parikh
Proprietor

FCS: 6075 C P No.:6503
UDIN:**F006075F000430171**
Peer Review Cer No :1334/2021

(To the Secretarial Audit Report of M/s. Unjha Formulations Limited for the financial year ended 31/03/2024)

To,
The Members,
Unjha Formulations Limited
Khali Char Rasta, State Highway,
Khall, Sidhpur-384151
Gujarat.

Our Secretarial Audit Report for the financial year ended 31/03/2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ajay Parikh & Associates
Company Secretaries

Ajay M. Parikh
Proprietor

FGS: 6075 C P No.:6503
UDIN:F006075F000430171
Peer Review Cer No :1334/2021

Place: Ahmedabad
Date : 23.05.2024

UNJHA FORMULATIONS LIMITED
Sidhpur-384151 (N. Guj.)

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2023-24

Pursuant to Regulation 34(3) read with Schedule V of SEBI(Listing Obligations and disclosure requirements) Regulations,2015. (Company have compliances the Corporate Governance of SEBO(LODR)Regulations 2015 for the year 2023-24, however Non Applicability Of Regulation 27(2) As Per Clause 15 Of Chapter IV Of SEBI (LODR) Regulations, 2015 ; pertaining to Corporate Governance .

1. A brief statement on Company's philosophy on code of governance:

The Company always strives to achieve optimum performance of all levels by adhering to corporate governance practices, such as:

- Fair and transparent business practices;
- Effective Management Control by Board.
- Adequate representation of promoters, executive and independent directors on the Board.
- Accountability for performance and fully compliance of law.
- Monitoring of executive performance by the Board.
- Transparent and timely disclosure of financial and management information.
- Company has already completed provisions for Schedule M as per FDI, India norms.

1) Board of Directors (As on 17.05.2024):

The board of directors comprises of a non-executive chairman, Executive Director, Managing Director, and three other non-executive directors.

During the financial under review Six board meetings were held on 10.05.2023, 04.08.2023, 03.10.2023, 09.11.2023, 29.01.2024 & 27.03.2024 Attendance of each director at the board meetings and last annual general meeting and the no.of companies and committees were he is director/member as on 10.05.2023.

Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance At last AGM Held on 31/08/2023	No. of other Companies In which Director	No. of Committees (other than UFL in which Member)
Mr. Esha M. Patel w.e.f. 10.05.2023	Director	6	Yes	Nil	Nil
Mrs.Krutiben M. Patel w.e.f. 10.05.2023	Managing Director	6	Yes	1	Nil
Mr.Hasmukh S. Darji	Independent non-Executive Director	6	Yes	Nil	Nil
Smt.Jashodaben S Patel	Director	6	Yes	1	Nil
Mr. Jitendra P. Limbachiya	Independent Director	6	yes	Nil	Nil
Mr. Mustufa Najmuddin Jodhpurwala	Independent Director	6	yes	Nil	Nil

2) Audit Committee:

The audit committee comprises of members Mr. HasmukhS. Darji , Mr. Jitendra P. Limbachiya

and Mrs.Krutiben M. Patel four meeting were held during the year ended 31st March, 2024.

During the financial under review five Audit Committee meetings were held on 02.05.2023, 04.08.2023, 10.11.2023 & 10.02.2024

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Mr.Hasmukh S. Darji	Independent non-Executive Director	4	4
Mr. Jitendra P. Limbachiya	Independent Director	4	4
Mrs.Krutiben M. Patel (Wef 10.05.2023)	Managing Director	4	4

3) Share Transfer & Share Holders Grievances Committee:

- 1) The Board of Directors of the Company has constituted Share Transfer & Share Grievances Committee of Directors in order to meet the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Committee has been constituted with the objective of over see in gredressal of investor's complaint pertaining to Share Transfer/Transmission of Share, Interest, Dematerialization (Demat) of Shares and related matters.
- 2) Share TransferCommitteemet on 29.05.2023, 09.08.2023, 05.11.2023, 04.02.2024 and 27.03.2024.
- 3) Share Holders Grievances Committee met on29.05.2023, 09.08.2023, 05.11.2023, 04.02.2024 and 27.03.2024.

Composition of Share TransferCommittee and attendance of Directors at their meeting are given below:

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Mrs.Krutiben M. Patel	Managing Director	5	5
Mr. Hasmukh S. Darji	Independent non-Executive Director	5	5
Mr. Mustufa Najmuddin Jodhpurwala	Independent non-Executive Director	5	5

Composition of Share Holders Grievances Committee and attendance of Directors at their meeting are given below:

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Mrs. Krutiben M. Patel	Managing Director	5	5
Mr. Hasmukh S. Darji	Independent non-Executive Director	5	5
Mr. Mustufa Najmuddin Jodhpurwala	Independent non-Executive Director	5	5

Share Transfer System:

Status of complaints for the period 1st April, 2023 to 31st March, 2024

1. No. of complaints received	0
2. No. of complaints resolved	0

3. No. of complaints not solved to the satisfaction of Shareholders As at 31.03.2024	0
4. Complaints pending as at 31.03.2024	0
5. No. of Share Transfers pending for approval as at 31.03.2024	Nil

4) Remuneration and Nomination Committee:

- 1) The Board of Directors of the Company has constituted Remuneration and Nomination Committee of Directors in order to meet the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Committee has been constituted with the objective of reviewing the overall compensation policy, performance of top management and for establishment of procedures for the nomination process, etc.
- 2) Remuneration and Nomination Committee met on 29.05.2023, 09.08.2023, 05.11.2023 and 04.02.2024.

Composition of Remuneration and Nomination Committee and attendance of Directors at their meeting are given below:

Name of Directors	Category	No. of Meetings held during the year	No. of Meetings Attended
Mr. Krutiben M. Patel w.e.f. 10.05.2023	Managing Director	4	4
Mr. Jitendra P. Limbachiya	Independent Director	4	4

Remuneration of Directors'

The details of remuneration paid to the directors during the financial year from April'23 to March'24 are given below:

a) Managing Director/ Director

Name of Directors	Salary & Allowances Rs.	Commission/ PLR (Provision Ma Rs.	Perquisites Rs.	Retirement Benefits Rs.
Mrs. Krutiben M. Patel	Rs. 1236804	---	---	As per statutory rules
Ms. Esha M. Patel	Rs. 541728	---	---	As per statutory rules

Note:

b) Non - Executive Directors

Name of Directors	Sitting Fees Paid Rs.
Mr. Hasmukh S. Darji	Nil
Mr. Jitendra P. Limbachiya	Nil
Mr. Mustufa Najmuddin Jodhpurwala	Nil

5) General Body Meetings

The last Third Annual General Meetings were held as under.

Financial year	Date	Time	Location
2020-2021	27.08.2021	10.15 A.M.	---do---
2021-2022	27.08.2022	10.15 A.M.	---do---
2022-2023	31.08.2023	10.15 A.M.	---do---

Extra Ordinary General Meeting was held during the year under review.

Financial year	Date	Time	Location
2023-2024	06.11.2023	11.30 A.M.	---do---

6) Disclosure

There was no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the notes of the Financial Statements.

- There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
- A Management Discussion and Analysis Report has been presented as part of the Director's Report.
- The Company has complied with all the mandatory requirements stipulated under Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges.
- There was no transaction of material nature that has been entered into by the company with the promoters.
- There were no instances of non-compliance nor have any penalties structures have imposed by Stock Exchanges or SEBI or any other statutory authority during the last three year on any matter related to capital market.

6) Means of Communication

Half yearly reports sent to each household of Shareholders	:	No, as the result of the company are Published in the newspapers.
Quarterly results	:	---do---
Newspapers, in which results are normally published	:	Lokmitra Gujarati Edition Free Press Gujarat English Edition
Whether Management Discussion & Analysis is A part of Annual Report	:	Yes

7) General Shareholders Information

AGM Date, Time & Venue	:	16th August 2024 at 10.15 A.M. at Registered Office situated at Khali Char Rasta, State Highway, Sidhpur 384151(N.G)
8) Financial Calendar	:	April, 2024 to March, 2025
First Quarter Results	:	On or before 14 th August 2024
Half Yearly Results	:	On or before 14 th November, 2024
Third Quarter Results	:	On or before 14 th February, 2025
Audited Results for year ending	:	On or before 30 th May, 2025
Date of Book Closure	:	10.08.2024 to 16.08.2024
Dividend payment date	:	N.A.
Listing on Stock Exchanges	:	Bombay Stock Exchange limited

Stock code : 531762

Mumbai

Demat ISIN Number for NSDL & CDSL : INE576D01015

Company's Share Price BSE Index (531762)

Date	Open	High	Low	Close
Apr 2023	13.12	14.16	11.51	13.50
May 2023	14.17	14.65	12.35	13.20
June 2023	12.55	13.19	11.00	12.48
July 2023	12.15	13.58	10.55	11.04
Aug 2023	11.00	14.57	11.00	13.90
Sep 2023	13.56	20.97	12.83	18.05
Oct 2023	17.15	18.98	15.88	18.71
Nov 2023	19.64	19.64	15.52	16.24
Dec 2023	16.55	17.00	14.85	16.29
Jan 2024	17.10	18.90	15.75	18.60
Feb 2024	19.53	24.87	18.56	21.10
Mar 2024	21.10	22.15	17.10	18.90

Distribution of Shareholding as on 31.03.2024:

DISTRIBUTION SCHEDULE AS ON 31.03.2024				
UNJHA FORMULATIONS LIMITED				
Distribution of shareholding	Shareholders		No. of Shares held	
No. of Shares	Numbers	%	Numbers	%
1 to 500	3056	77.0355	523804	11.6907
501 to 1000	558	14.0860	511243	11.4104
1001 to 2000	161	4.0585	262187	5.8517
2001 to 3000	52	1.3108	135661	3.0278
3001 to 4000	31	0.7814	109472	2.4433
4001 to 5000	41	1.0335	192403	4.2942
5001 to 10000	33	0.8319	235311	5.2519
10001 to Above	35	0.8823	2510419	56.0299
Total	3967	100	4480500	100
Physical Mode				
Electronic				

Shareholding pattern as on 31.03.2024

Sr. No.	Category	No. of Shares held	% of holding
1	Promoters	1654424	36.93
	Non-promoters:-		
2	Financial Institutions / Mutual Funds	0	0
3	FII, NRI, OCBs	16724	0.37
4	OCBs	Nil	Nil
5	Bodies Corporate	42977	0.96
6	Indian Public	2766375	61.74
	Total	4480500	100.00

Dematerialization of Shares

As on 31.03.2024 88.32% of the paid upshare capital has been dematerialized.

Outstanding GDRs/ADRs/warrants

Not issued

Plant Locations

Khali Char Rasta, State Highway, Sidhpur - 384151 (N. Guj.)India

Address for correspondence

: Unjha Formulations Limited

Khali Char Rasta, State Highway, Sidhpur -384151 (N. Guj.)Dist. Patan.

Telephone Nos.

: 02767-282395 Fax No. 02767-282396

E-mail address

: unjfor@bsnl.in
info@unjhaformulations.com

Share Transfer System

: Transfer are approved every fortnightly Basis/Monthly basis.

Registrar & Share Transfer Agents & Depository (Common Agency)

: Linkintime Pvt. Ltd (Ahmedabad Branch)
506 To 508 Amarnath Business Centre ,
5th Floor,Nr St Xaviers College Corner,
Off C G Road ,Ahmedabad
Email:ahmedabad@linkintime.co.in

7) Non – mandatory requirements:

The company has presently not adopted the non – mandatory requirements in regard to maintenance of non – executive Chairman's office and sending of half yearly financial performance to the shareholders to their residence, etc.

Affirmation of compliance with the code of conduct for Director & Senior Executive:

I declare that Company has received affirmation of compliance with "Code of Conduct for Directors & Senior Executives" laid down by the Board of Directors, from all the Directors and Senior Management personnel of the company, to whom the same is applicable, for the financial year ended March 31, 2024.

Place: Sidhpur
Date: 17.05.2024

Krutiben M. Patel
M.D.& CEO

CERTIFICATE

We have reviewed the report of the Directors' of Unjha Formulations Limited on Corporate Governance for the period ended March 31, 2024 and as per information and explanation given to us and on the basis of examination of relevant documents. We certify that the report of the Directors' on Corporate Governance, read along with the Management Discussion and Analysis report, appropriately reflect company's compliance with mandatory and other conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Ahmedabad
May 17, 2024

For; M/s. Jain & Golecha
Chartered Accountants
(Yash Golecha)
M. No.: 607597/ F.R. No.: 119637W
Partner

MANAGEMENT DISCUSSION & ANALYSIS REPORT

We are pleased to submit here a Management discussion and analysis report on the business of the company. The overall performance of the Company has been encouraging during the year under review. We have covered to include discussions on all specified matters to the extent relevant or either limit that in our opinion are imposed by the company own competitive position. The company completed the year with sales turnover of Rs.18.49 Cr. (in respect of its existing activities). We believe that our business is backed up by necessary skills and expertise. Our financial performance is generally representative in our core operations and quality of products.

COMPANY & INDUSTRY STRUCTURE:

Our operations are structured into following sub divisions (pharma) and managerially to perform its own duties and functions and support is provided that a corporate level as required, data on volumes and turnover, a summary is given below:

Pharma sub-divisions	F.Y.2023-24	F.Y.2022-23
	Sales Rs.	Sales Rs.
Human & Veterinary Medicines	373.98	265.26
Anchor Items	54.05	46.82
Ayurvedic Items	1138.47	853.63
Isabgol Husk	254.97	123.52
Packing Materials	4.14	0.99
Raw Materials	0	0
Veterinary Medicine Expo	20.18	20.18
Allopathy Medicines Sales	3.81	2.75
Meis Licence Sales	0	0.00
Redtep Scheme	0	2.22
Total	1849.60	1315.37

We recognize that customer satisfaction is the key to our success. Our aim is to build sound customer relationships through creation of value for them, and in the process to earn an equitable return for ourselves. Quality is built into products through appropriate manufacturing technology and work methods.

The prospects for the Pharma Industry appear to be bright in the long term as well as short term. The Sales of Ayurvedic items based formulations was 90% of total Turnover in 2023-24. The company has continued Manufacturing Agreement with Nicholas Piramal India Limited & Reckitt Benckiser India Ltd. The company has also continued manufacturing agreement with Karnataka Antibiotics & Pharmaceuticals Limited for sales of Isabgol Husk based products and other veterinary products on Loan License basis. During the year under review company has continued contract for manufacturing of Isabgol based formulation LAXOVEL Group of products (Isabgol based flavoured formulation) with M/s. Kinedex Healthcare Pvt. Ltd.

MARKET SHARE & DISTRIBUTION:

Ayurvedic Division (Isabgol based products) Continued revamping and widening of distribution of network help the division in garnering a greater market share.

Overseas Market

Your company has chalked up an aggressive plan to explore the wide overseas market, Owing to this efforts company is hopeful of adding new customers in the current year.

Product Development

As a result of consistent product development efforts, various new innovative medicines major highlight of which were-Fibron-SF Orange Powder.

UFL is quality conscious providing latest technology for improved performance and this trend will continue keeping a step ahead of competition.

ENVIRONMENT & SAFETY:

We believe that safe and healthy working conditions in factory and offices are as necessary and important as production, productivity and quality.

HUMAN RESOURCES:

Your company considers its human resources as one of its most important assets & potential. It is only through motivated creative and employees, that we can achieve our aims. Involvement, commitment, teamwork and continuous updating of skills and knowledge, training of personnel are integral to our objectives of advancing highly professionals, productive culture. Permanent employment totals 17 of which officers and workers account.

OTHER MATTERS:

There are no further areas of risks or concerns outside the usual course of business. The company has introduced a detailed Internal Control System and continuously reviewed with a view to improvement. We here taken all care to comply with all applicable laws and regulations. Our sincere thanks are due to all employees and team – mates, particularly to Division Heads, whose dedicated and hard work allowed these results to be achieved. We are grateful to our bankers and concern authorities, for their continued support and to our customers for their faith and confidence. We commit ourselves to their fullest satisfaction.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis Report which seek to describe the company's objective, projections, expectations or predictions may be considered to be "forward – looking statements", within the meaning of applicable securities, laws and regulations. Actual results could differ materially from any expressed or implied.

For and on behalf of the Management team.

Krutiben M. Patel
(Managing Director)

INDEPENDENT AUDITOR'S REPORT

To the Members of **UNJHA FORMULATIONS LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **UNJHA FORMULATIONS LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration paid to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Jain & Golechha.
Chartered Accountants
FRN.119637W

Yash K. Golechha
Partner
M.No. 607597
UDIN:24607597BKETKZ8837

Date: 17th May 2024
Place: Ahmedabad

Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

- i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of all the immovable properties: (Other than properties where the Company is the lessee and the lease-agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No such proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- ii) a) As explain to us physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management has been appropriate.
- b) In our opinion and representation received from the management the company has not been sanctioned working capital limit in excess of 5 crore, in aggregate from banks or financial institutions
- iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loan to other parties, during the year, hence Order is not applicable, in respect of which;
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted loans or made investment or given guarantee and security. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the company and hence not commented upon
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- viii) According to information and explanation given to us, there are no such transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence this clause will not be applicable
- ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to information and explanation given to us, the Company is not declared wilful defaulter by any bank or financial institution or government or other lender, hence this clause will not be applicable.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to information and explanation given to us, no short term funds from any entity or person has been utilised for long term purpose
- (e) According to information and explanation given to us, company has not taken any funds from any

entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) According to information and explanation given to us, company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

- x) In our opinion and as per the information and explanation given to us;
 - a) the company does not have raised money by way of initial public offer or further public offer (including debt instruments) during the year.
 - b) The Company does not have made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi)
 - a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013. The details have been disclosed in the Financial Statements as required by the applicable INDAS in Note 25 of Financial Statements.
- xiv)
 - a) The company does not have any internal audit system commensurate with the size and nature of its business
 - b) As company does not have any internal auditor system, this clause is not applicable
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- xvi)** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii)** In our opinion, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year
- xviii)** According to the information and explanation given to us, previous auditor of the company has resigned during the year because the auditor's firm is not peer reviewed firm . The previous auditor does not have any issues, objections and concerns regarding operations of the company;
- xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities; other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion, no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx)** The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi)** There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For, Jain & Golechha
Chartered Accountants
FRN : 11937W

Yash K. Golechha
Partner
M.no : 607597

Date : 17.05.2024
Place : Ahmedabad
UDIN :24607597BKETKZ8837

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of UNJHA FORMULATIONS LIMITED.**Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **UNJHA FORMULATIONS LIMITED** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Jain & Golechha
Chartered Accountants

FRN: 119637W

Yash K. Golechha

Partner

M.no : 607597

Date : 17.05.2024

Place : Ahmedabad

UDIN :24607597BKETKZ8837

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

 Balance sheet as at 31st March 2024

(Amount in lacs)

Particulars	Notes	Asat31stMarch 2024	Asat31stMarch 2023
ASSETS			
Non-current assets			
a)Property plant and equipments and intangible assets			
i)Property plant and equipments	2	62.11	59.51
ii)Intangible assets	2	50.00	50.00
b)Financial assets			
i)Investment	3	0.00	0.00
Total Non current assets		112.11	109.51
Current assets			
a)Inventories	4	125.88	113.65
b)Financial Assets			
(i)Trade receivables	5	150.98	104.87
(ii)Cash and cash equivalent	6	87.47	1.00
c)Current Tax assets	7	6.84	11.95
Total current assets		381.18	231.47
Total assets		493.29	340.98
Equities and Liabilities			
Equity			
a)Equity share capital	8	448.05	448.05
b)Other equity	9	-174.93	-202.72
Total Equity		273.12	245.33
Non Current liabilities			
a)Deffered tax liabilities (net)	10	0.59	-
Total Non current liabilities		0.59	-
Current liabilities			
a)Financial liabilities			
(i)Trade payables	11	204.20	94.04
b)Current tax liabilities	12	11.76	-
c)Other current liabilities	13	3.62	1.61
Total current liabilities		219.58	95.65
Total liabilities		220.17	95.65
Total equities and liabilities		493.29	340.98

The accompanying notes are integral part of financial statements 1 to 33

 For Jain & Golechha
Chartered Accountants
FRN:119637W

 Yash K. Golechha
Partner
M.no:607597
UDIN:24607597BKETKZ8837
Date:17.05.2024
Place:Ahmedabad

 Krutiben M. Patel
Managing Director
DIN:01866427

 Ganpat Prajapati
CFO
Date : 17.05.2024
Place : Siddhpur

 For and on behalf of board of directors
Unjha Formulations Limited

 Esha M.Patel
Director
DIN:10100236

 Jigar P.Ray
ACS No.57520
Company Secretary

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Statements showing profit and loss account for the year ended 31st March 2024

(Amount in lacs)

Particulars	Notes	For the year Ended March 31, 2024	For the year Ended March 31, 2023
INCOME			
Revenue from Operations	14	1,849.60	1,315.37
Other income	15	1.15	3.07
Total Revenue		1,850.74	1,318.44
EXPENSES			
Cost of material/consumed	16	1,547.58	1,060.12
Changes in inventory	17	7.48	9.14
Employee benefit expenses	18	58.97	51.46
Finance cost	19	5.44	5.79
Depreciation and Ammortisation	2	8.10	7.65
Other expenses	20	177.99	151.32
Total Expenses		1,805.56	1,285.48
Profit before Tax		45.18	32.96
Tax Expenses			
Current Tax	21	16.80	4.71
Deffered Tax	21	0.59	-
Total Tax Expenses		17.39	4.71
Profit/(Loss) for the period from continuing operations		27.79	28.25
Profit/(Loss) for the period from discontinued operations		-	-
Profit or loss for the period (Aftertax)-A		27.79	28.25
Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified to profit and loss		-	-
Total other comprehensive income for the period (B)		-	-
Total Comprehensive income for the period (A+B)		27.79	28.25
Earning spershare (Basic/Diluted)		0.62	0.63

The accompanying notes are integral part of financial statements

For and on behalf of board of directors
Unjha Formulations LimitedFor Jain & Golechha
Chartered Accountants
FRN:119637WYash K. Golechha
Partner
M.no:607597
UDIN:24607597BKETKZ8837
Date:17.05.2024
Place:AhmedabadKrutiben M. Patel
Managing Director
DIN:01866427Ganpat Prajapati
CFO
Date : 17.05.2024
Place : SiddhpurEsha M.Patel
Director
DIN:10100236Jigar P.Ray
ACS No.57520
Company Secretary

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Cash flow statement for the year ended March 31, 2024

(Amount in lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from Operating activities		
Profit/(loss) before extra ordinary items and tax	45.18	32.96
Adjustment for:		
Depreciation and ammortisation expenses	8.10	7.65
Unrealised exchange gain/loss	-0.38	-
Interest income	-	-0.21
Finance cost	5.44	5.79
Operating profit /(loss) before working capital changes	58.34	46.19
Movement in working capital		
(Increase)/Decrease in trade receivables	-55.72	-35.25
(Increase)/Decrease in inventory	-12.23	-6.70
(Increase)/ Decrease in current tax assets	5.11	7.30
Increase/(Decrease) in trade payables	110.16	-30.67
Increase/(Decrease) in other current liabilities	2.01	-2.04
Cash used in operations	107.67	-21.17
Direct taxes paid	-5.06	-4.71
Net cash inflow/(outflow) from operating activities (A)	102.61	-25.88
B. Cash flow from Investing activities		
Purchase of fixed assets	-10.70	-10.18
Interest income	-	0.21
Net cash inflow/(outflow) from investing activities (B)	-10.70	-9.97
B. Cash flow from Financing activities		
Finance cost	-5.44	-5.79
Net cash inflow/(outflow) from financing activities (B)	-5.44	-5.79
Net increase/(decrease) in cash and cash equivalent	86.47	-41.64
Cash and cash equivalent at the beginning of financial year	1.00	42.64
Cash and cash equivalent at the end of financial year	87.47	1.00
Component of cash and cash equivalent		
Cash on hand	0.08	0.04
Bank balance	87.39	0.96
Cash and cash equivalent at the end of financial year	87.47	1.00

The accompanying notes are integral part of financial statements

Notes:

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For Jain & Golechha

Chartered Accountants

FRN:119637W

Yash K. Golechha

Partner

M.no:607597

UDIN:24607597BKETK28837

Date:17.05.2024

Place :Ahmedabad

Krutiben M. Patel

Managing Director

DIN:01866427

Ganpat Prajapati

CFO

Date : 17.05.2024

Place : Siddhpur

For and on behalf of board of Directors

Unjha Formulations Limited

Esha M.Patel

Director

DIN:10100236

Jigar P.Ray

ACS No.57520

Company Secretary

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

1. Significant accounting policies

1.1 Basis of measurement

a) Compliance with INDAS

The financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

b) Basis form easurement

The IND AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for the case of duty drawback income (see note 1.2).

c) Current and noncurrent classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. A liability is current when it is expected to be settled in normal operating cycle, held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting date and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. . Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/noncurrent classification of assets and liabilities.

1.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transfer red to the customer which generally coincides with delivery.

Other income

i) Interest income is recognized using the time proportion method, based on rates implicit in the transaction

ii) Duty draw back income is recognised on cash basis

iii) All other income is recognized when no significant uncertainty as to its determination or realization exists

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March31,2024

1.3 Property plant and equipments

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attribute able borrowing cost and anyother directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and over haul expenditure is capitalized if the recognition criteria are met.

When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net with in other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

Depreciation:

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an assetless its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

1.4 Financial Instruments

a) Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attribute able to the acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

Subsequent measurement

Subsequent measurement of financial assets is described below--

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the right to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value, in the case of financial liabilities not recorded at fair value through profit & loss (FVTPL), the transaction costs that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities includes borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

b) Off setting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.5 Impairment of assets

a) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence indicating impairment. A financial asset is considered to be impaired, if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

b) Non Financial assets

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised as an expense in the statement of profit and loss, for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets' fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets.

An impairment loss is reversed if there is any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment has been recognised.

1.6 Inventories

- i) Raw materials are valued at lower of cost and net realizable value. Cost of raw material includes, packing material and stores, spares and consumables including all charges incurred in bringing the goods to the warehouse.
- ii) Work in progress and finished goods are valued at lower of cost and net realizable value
- iii) Packing material are valued at cost

1.7 Cash and cash equivalent

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the company's cash management.

1.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Notes to financial statements for the year ended March 31, 2024

1.9 Earning per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the profit or loss attributable to the owners of the company by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares are adjusted for share splits and bonus shares, as appropriate.

1.10 Employee benefit schemes

a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

b) Short term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. which are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.11 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly inequity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

1.12 Provisions, Contingent liabilities and contingent assets:

a) Provisions

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

b) Contingent liability

It is disclosed for:

- a. Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
- b. Present obligations arising from past events where it is not probable that an out flow of resources will be Required to settle the obligation or are liable estimate of the amount of the obligation can not be made.

c) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

1.13 Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities remaining unsettled at the end of the year are translated at the exchange rate prevailing at the end of the year. All differences arising on settlement / restatement are adjusted in the statement of profit and loss.

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Notes to financial statements for the year ended March 31, 2024

2 Property, plants and equipments and Intangible assets

(Amount in lacs)

Particulars	Land	Building	Plant and Machinery	Vehicles	Equipments	Electrical installations	Furniture and Fixtures	Dies	Computers and Accessories	Total
a) Property, plants and equipments										
Gross Carrying amount										
As at 31 st March 2022	3.39	162.94	159.17	12.01	13.49	4.56	6.08	6.29	6.96	374.89
Additions during the year	-	-	9.50	-	-	-	0.51	-	0.17	10.18
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	3.39	162.94	168.67	12.01	13.49	4.56	6.59	6.29	7.13	385.07
Additions during the year	-	3.54	6.35	-	0.17	-	0.25	-	0.39	10.70
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	3.39	166.48	175.02	12.01	13.66	4.56	6.84	6.29	7.52	395.77
Accumulated depreciation										
As at 31 st March 2022	-	138.99	135.10	11.12	11.14	4.39	4.72	5.93	6.52	317.91
Depreciation for the year	-	2.17	4.07	0.23	0.44	0.04	0.35	0.05	0.30	7.65
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	141.16	139.17	11.35	11.58	4.43	5.07	5.98	6.82	325.56
Depreciation for the year	-	1.97	4.95	0.17	0.36	0.03	0.36	0.04	0.22	8.10
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	143.13	144.12	11.52	11.94	4.46	5.43	6.02	7.04	333.66
Net carrying amount										
As at 31 st March 2023	3.39	21.78	29.50	0.66	1.91	0.13	1.52	0.31	0.31	59.51
As at 31 st March 2024	3.39	23.35	30.90	0.49	1.72	0.10	1.41	0.27	0.48	62.11

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Notes to financial statements for the year ended March 31, 2024

Particulars	Goodwill	Total
c) Intangible assets		
Gross Carrying amount		
As at 31 st March 2022	50.00	50.00
Additions during the year	-	-
Deductions during the year	-	-
As at 31st March 2023	50.00	50.00
Additions during the year	-	-
Deductions during the year	-	-
As at 31st March 2024	50.00	50.00
Accumulated Depreciation		
As at 31 st March 2022	-	-
Amortisation for the year	-	-
As at 31st March 2023	-	-
Amortisation for the year	-	-
As at 31st March 2024	-	-
Net carrying amount		
As at 31 st March 2023	50.00	50.00
As at 31 st March 2024	50.00	50.00

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

3 Investment (Amount in lacs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non current (at cost)		
Investment in equity shares	0.00	0.00
Total	0.00	0.00

4 Inventories (Amount in lacs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Raw Material	58.28	66.8
Work in Progress	30.68	0.72
Packing material	9.72	11.45
Finished Goods	27.20	34.68
Total	125.88	113.65

Certified by management

5 Tradereceivables (Amount in lacs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non current (net of advances)		
Undisputed considered good	-	-
Current (net of advances)		
Undisputed considered good	160.98	104.87
Total	160.98	104.87

Refer Trade receivable ageing schedule

6 Cash and cash equivalent (Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
Bank Balance		
Current account	87.39	0.96
Cash on hand	0.08	0.04
Total	87.47	1.00

Bank balances are subject to bank reconciliations

7 Current Tax assets (Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance with revenue authorities	6.84	11.95
Total	6.84	11.95

9 Other equity (Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
Retained earnings	-174.93	-202.72
Total	-174.93	-202.72

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

10 Deferred Tax assets (net)		(Amount in lacs)	
Particulars	As at 31-03-2024	As at 31-03-2023	
Due to timing difference of WDV in fixed assets	0.59	-	
Total	0.59	-	

11 Trade Payables		(Amount in lacs)	
Particulars	As at 31 st March 2024	As at 31 st March 2023	
Non current (net of advances)			
Total dues to MSME	-	-	
Total dues to creditors other than MSME	-	-	
	-	-	
Current (net of advances)			
Total dues to MSME	-	-	
Total dues to creditors other than MSME	204.20	94.04	
	204.20	94.04	
Total	204.20	94.04	

Refer Trade receivable ageing schedule

12 Current tax liabilities		(Amount in lacs)	
Particulars	As at 31-03-2024	As at 31-03-2023	
Incometax provision	11.76	0	
Total	11.76	-	

13 Other current liabilities		(Amount in lacs)	
Particulars	As at 31-03-2024	As at 31-03-2023	
TDS Payable	0.91	1.61	
GST Payable	2.71	0	
Total	3.62	1.61	

Unjha Formulations Limited (CIN : L99999GJ1 994PLC022932)
Notes to financial statements for the year ended March 31, 2024

8 Share capital		(Amount in lacs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Authorised			
Equity share capital of Rs. 10 each (1,00,00,000 shares)	1,000.00	1,000.00	
	1,000.00	1,000.00	
Issued, subscribed and fully paid up share capital			
Equity share capital of Rs. 10 each (52,01,700 shares)	520.17	520.17	
less: shares for freighted (7,21,200 shares)	72.12	72.12	
	448.05	448.05	

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March 2024		As at 31st March 2023	
	No in Lacs	(Amount in lacs)	No in Lacs	(Amount in lacs)
As the beginning of the year/period	44.81	448.05	44.81	448.05
Share capital issued during the year/period	-	-	-	-
Outstanding at the end of the year/ period	44.81	448.05	44.81	448.05

(b) Details of shareholder holder more than 5% shares in the Company

Equity shares of '10 each fully paid	Particulars	As at 31st March 2024	As at 31st March 2023
		No. in lacs	% Holding
Smt. Jashodaben Sharekhubhai Patil	No. in lacs	7.40	7.40
	% Holding	16.51%	16.51%
Smt. Krutiben M. Patel	No. in lacs	6.67	6.67
	% Holding	14.89	14.89

(c) Shareholding of Promoters

Shares held by promoters as at March 31, 2024

S.No	Promoter name	No. of Shares (in Lacs)	% of total shares	% Change during the year
1	Smt. Jashodaben Shamkhubhai Patil	7.40	16.51%	0.00%
2	Smt. Krutiben Mayankkumar, Patel	6.67	14.89%	0.00%
3	Shri UrveshKumar Shamkhubhai Patil	1.63	3.62%	0.00%
4	Smt. Neenaben Urveshkumar Patel	0.85	1.90%	0.00%
Total		16.54	36.92%	0.00%

Unjha Formulations Limited (CIN :L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

A. Equity share capital

1. Current reporting period

(Amount in lacs)

Balance at the beginning of current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current Reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
448.05 (44,80,500 shares issued, subscribed and fully paid up having face value of Rs. 10)	-	-	-	448.05 (44,80,500 shares issued, subscribed and fully paid up having face value of Rs. 10)

2. Previous reporting period

(Amount in lacs)

Balance at the beginning of previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous Reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
448.05 (44,80,500 shares issued, subscribed and fully paid up having face value of Rs. 10)	-	-	-	448.05 (44,80,500 shares issued, subscribed and fully paid up having face value of Rs. 10)

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

C. Other Equity

For the year ended March 31, 2024

Rs. in Lacs

Particulars	Reserves and Surplus		Shares Forfeiture reserve account	Total
	Other Reserves	Retained Earnings		
Balance as at 01/04/2023	-	-222.22	19.50	-202.72
Changes in accounting policy or prior period error	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-222.22	19.50	-202.72
Profit/(loss) during the current period	-	27.79	-	27.79
Other comprehensive income / (loss) for the year	-	-	-	-
Total Comprehensive (Loss) for the year	-	27.79	-	27.79
Transfer to retained earnings	-	-	-	-
Balance as at 31/03/2023	-	-194.43	19.50	-174.93

For the year ended March 31, 2023

Rs. in Lacs

Particulars	Reserves and Surplus		Shares Forfeiture reserve account	Total
	Other Reserves	Retained Earnings		
Balance as at 01/04/2022	-	-250.47	19.50	-230.97
Changes in accounting policy or prior period error	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-250.47	19.50	-230.97
Profit/(loss) during the current period	-	28.25	-	28.25
Other comprehensive income / (loss) for the year	-	-	-	-
Total Comprehensive (Loss) for the year	-	28.25	-	28.25
Transfer to retained earnings	-	-	-	-
Balance as at 31/03/2023	-	-222.22	19.50	-202.72

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
 Notes to financial statements for the year ended March 31, 2024

14 Revenue from operations

(Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
Sales of Products (Net of sales return)	1,849.60	1315.37
Total	1,849.60	1,315.37
14.1 Particulars of Sales of Products		
Air Freight Charge	9.63	0
All opathy Medicines Sales	3.81	2.75
Anchor Sat Isabgol SalesA/c.	54.05	46.82
Ayurvedic Exports Sales	339.91	265.26
Ayurvedic Items SalesA/c.	1,138.47	853.63
Isabgol Husk SalesA/c.	254.97	123.52
Jobwork Account	-	0
Packing Materials SalesA/c.	4.14	0.99
Psyllium Husk Export Sales	20.45	0
Rodtep Scheme	-	2.22
Rate Difference A/C 12%	4.00	0
Veterinary Medicines Exports A/c.	20.18	20.18
Total	1,849.60	1315.37

15 Other income

(Amount in lacs)

Particulars	Asat 31-03-2024	As at 31-03-2023
Duty Drawback	0.52	0.52
Interest on deposit	0.38	0.22
Exchange gain/loss	0.03	2.17
Other income	0.21	0.16
Total	1.15	3.07

16 Cost of material consumed

(Amount in lacs)

Particulars	Asat 31-03-2024	As at 31-03-2023
Opening stock		
Raw Material	66.80	48.05
Work in Progress	0.72	0
Packing material	11.45	15.08
Total (I)	78.97	63.13
Purchase during the year (net of purchase return)		
	1,542.36	1055.82
Direct Expenses		
Labour and Wages	20.43	16.89
Analysis and treatment expense	4.51	3.25
Total (II)	1,567.29	1,075.96
Closing stock		
Raw Material	58.28	66.8
Work in Progress	30.68	0.72
Packing material	9.72	11.45
Total (III)	98.68	78.97
Total (I+II-III)	1,547.58	1,060.12

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Notes to financial statements for the year ended March 31, 2024
17 Changes in inventory

(Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
Finished Goods		
Opening stock	34.68	43.82
Closing stock	27.20	34.68
Total	7.48	9.14

18 Employee benefit expenses

(Amount in lacs)

Particulars	Asat31-03-2024	Asat31-03-2023
Salary and Wages	49.79	42.76
Employers contribution to PF	1.56	1.81
Staff welfare expenses	7.62	6.89
Total	58.97	51.46

19 Finance cost

(Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
Interest on working capital	0.42	0.16
Other interest	4.71	4.46
Bank charges	0.30	1.17
Total	5.44	5.79

20 Other expenses

(Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
Other operating cost		
Laboratory expenses	4.92	3.13
Electric expense	7.39	6.46
Machine repairs and maintainance	2.50	3.07
Consumable stores	8.14	6.8
Job work charges:	70.00	59.5
Total other operating cost (I)	92.95	78.96
Other cost		
Advertisement expense	0.72	1.16
Repairs and maintainance	3.13	3.16
Annual custody fees	0.14	0.37
Audit fees	0.18	0.60
Commission charges	15.04	6.18
Professional and consultancy charges	2.89	3.16
Office expenses	11.37	7.76
Donation	0.13	0.21
Rent, rates and taxes	0.74	0.32
Printing and stationary	0.73	0.61
Postage and courier charges	2.34	0.73
Travelling expenses	16.55	13.27
Shipping expenses	5.25	14.29
Listing and other related expenses	3.77	3.03
Insurance premium	21.24	16.13
Telephone and internet charges	0.28	0.08
Licence fees	0.20	0.51
Web name registration	0.34	0.79
Total other cost (II)	85.04	72.36
Total (I+II)	177.99	151.32

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
 Notes to financial statements for the year ended March 31, 2024

21 Tax Expenses

(Amount in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
a)The major components of incometax expenses for the year ended		
Current incometax:		
Current incometax charge	11.76	4.71
Adjustment in respect of incometax charge of previous year	5.05	-
Total current incometax	16.80	4.71
Deffered Tax		
Changes relating to origination and reversal of temporary differences	0.59	-
Total Deffered Tax Expense	0.59	-
Total	17.39	4.71

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
 Notes to financial statements for the year ended March 31, 2024

Trade receivables ageing schedule

 As at 31st March 2024

(Amount in lacs)

Particulars	Not due	Outstanding for the following periods from due date of receipt					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
Considered Good	-3.70	146.12	-	-	18.57	-	160.99
Having significant increase in risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Having significant increase in risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Grand Total	-3.70	146.12	-	-	18.57	-	160.99

 As at 31st March 2023

(Amount in lacs)

Particulars	Not due	Outstanding for the following periods from due date of receipt					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
Considered Good	-	104.87	-	-	-	-	104.87
Having significant increase in risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Having significant increase in risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Grand Total	-	104.87	-	-	-	-	104.87

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

Trade payables ageing schedule

As at 31st March 2024

Particulars	Notdue	Outstanding for the following periods from due date of receipt				Total
		Less than 1year	1-2years	2-3years	More than 3years	
Undisputed Trade receivables						
MSME	-	-	-	-	-	-
Others	-11.29	213.08	2.41	-	-	204.20
Disputed Trade receivables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
GrandTotal	-11.29	213.08	2.41	-	-	204.20

As at 31st March 2023

Particulars	Notdue	Outstanding for the following periods from due date of receipt				Total
		Less than 1year	1-2years	2-3years	More than 3years	
Undisputed Trade receivables						
MSME	-	-	-	-	-	-
Others	-	94.04	-	-	-	94.04
Disputed Trade receivables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Grand Total	-	94.04	-	-	-	94.04

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Notes to financial statements for the year ended March 31, 2024

22 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the managing director and the company has only one reportable business segment.

23 Employee benefit plans

The Company makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Company recognized Rs.1.56 lakhs (Previous Year Rs. 1.81 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

24 Financial Instruments

(Amount in lacs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Fair value	Carrying value	Fair value	Carrying value
Financial assets				
Amortised cost:				
Trade receivables	-	160.98	-	104.87
Cash and cash equivalent	-	87.47	-	1.00
Non-current investments	-	0.00	-	-
Total	-	248.45	-	105.87
Financial liabilities				
Amortised cost:				
Trade payables	-	204.20	-	94.04
Total	-	204.20	-	94.04

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation

Techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Instruments	As at 31 st March 2024	As at 31 st March 2023
Financial assets : Investment in shares		
Level 1	-	-
Level 2	-	-
Level 3	-	-

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Notes to financial statements for the year ended March 31, 2024
25 Related Party Transactions
a) Key managerial personnel & their relatives

i) Mrs Krutiben Mayankkumar Patel	Managing Director
ii) Ms Esha Mayank Patel	Director
iii) Mr Mustufa Najmuddin Jodhpurwala	Director
iv) Mr Jigar Pravinbhai Ray	Key managerial personnel

b) Entities controlled by key management personnel or the irrelatives

- i) Urvesh Psyllium Industries Ltd

Transactions taken place during the year with related parties

(Amount inl acs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Mrs. Krutiben Mayankkumar Patel		
Directors remuneration (Gross)	12.00	5.20
Reimbursement of expense	1.00	-
Ms Esha Mayank Patel		
Directors remuneration (Gross)	5.40	-
Reimbursement of expense	0.76	-
Mr Mustufa Najmuddin Jodhpurwala		
Directors remuneration (Gross)	1.50	-
Reimbursement of expense	0.27	-
Mr. Jigar Pravinbhai Ray		
Salary Expense	2.00	-
Urvesh Psyllium Industries Ltd		
Interest paid	4.95	4.69
Jobwork expense	73.50	59.50
Purchase of Goods	68.02	237.23

Details of amount due to / due from related parties

(Amount inl acs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Mrs. Krutiben Mayankkumar Patel	11.67(Cr)	4.02(Cr)
Ms Esha Mayank Patel	0.54(Cr)	0.46(Cr)
Urvesh Psyllium Industries Ltd	75.16(Cr)	14.11(Cr)

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

26 Incometax expense reconciliation

A reconciliation of income tax expenses applicable to accounting profits/(loss) before tax at the statutory incometax rate to recognize incometax expense for the year indicated as follows

Particulars	(Amount in lacs)	
	As at 31 st March 2024	As at 31 st March 2023
Profit before incometaxes	45.18	32.96
Enacted tax rate in India	26%	26%
Expected incometax expenses	11.75	8.57
Adjustment to reconcile expected incometax expense to Reported incometax expense:		
Effect of expenses noted ductible indetermining taxable profit	2.07	2.04
Effect of expenses deductible indetermining taxable profit	-2.05	-2.06
Deductions	-0.01	-0.02
Adjustment of current tax of prior period	5.05	-
Others (net)	-	-3.82
Adjusted incometax expense	16.80	4.71

27 Deffered Tax assets/liabilities

Particulars	(Amount in lacs)	
	As at 31 st March 2024	As at 31 st March 2023
Property, plants and equipments		
Carrying value	58.72	-
Tax Base	56.45	-
Difference	2.27	-
(DTA)/DTL	0.59	-

DTA / DTL is not created on fair value of investment in absence of company's intend to sell the investment in near future.

28 Capital management

The company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholder's value. The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company

Particulars	(Amount in lacs)	
	As at 31 st March 2024	As at 31 st March 2023
Total Equity (A)	273.12	245.33
Cash and cash equivalent	87.47	1.00
Total Borrowings	-	-
Net Debt (B)	-87.47	-1.00
Net Debt to equity ratio (B/A)	-0.32	-0.00

Since the company is not having any long term or short term borrowings it is irrelevant to calculate the net debt to equity ratio

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Notes to financial statements for the year ended March 31, 2024
29 Contingent liabilities and capital commitment

The company is not having any contingent liabilities or capital commitments

30 Micro small & medium enterprises

Information required to be furnished as per section 22 of the micro, small and medium enterprises development act, 2006 (MSME Act) and Schedule II of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
a) The Principal amount and the interest due the reon Remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due remaining unpaid	-	-
Interest amount due remaining unpaid	-	-
b) The amount of interest paid by the buyer in terms of Section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day During each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act.	-	-

31 Foreign currency exposure

(Amount in lacs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Income	USD4.74	USD3.25
Expenditure	-	-

In view of better disclosures and true and fair viewor to confirm the current year classifications the figures of the

32 Previous year including statement of profit and loss have been regrouped/rearranged wherever necessary.

Unjha Formulations Limited (CIN:L99999G1994PLC022932)
Notes to financial statements for the year ended March 31, 2024

33 Financial ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance (%)	Reason for variance (>25%)
Liquidity Ratios (intimes)						
Current ratio	Current assets	Current liabilities	1.74	1.42	-28.26%	Due to increase in current tax liabilities
Solvency Ratios (intimes)						
Debt equity ratio	Total debt	Shareholders equity	-	-	0.00%	NA
Debt service coverage ratio	Earning available for debt service	Debt service	-	-	0.00%	NA
Profitability Ratios(%)						
Net Profit ratio	Profit after tax	Sale of product	1.50%	2.15%	-30.04%	Due to increase in cost of material consumed in proportionate terms as compared to last year
Return on equity (ROE)	Profit after tax	Average Shareholders equity	10.72%	12.22%	-12.26%	NA
Return on capital employed (ROCE)	Earnings before interest and tax	Capital employed	18.49%	15.79%	17.09%	NA
Return on investment (ROI)	Income generated from investments	Time weighted average investment	0.00%	0.00%	0.00%	NA
Utilisation Ratios (intimes)						
Trade receivable turn over ratio	Sale of product	Average trade receivables	13.91	15.08	-7.70%	NA
Inventory turn over ratio	Cost of goods sold	Average inventory	2.46	2.23	10.22%	NA
Trade payable turnover ratio	Net credit purchases	Average trade payables	10.34	9.65	7.15%	NA
Net capital turnover ratio	Net sales	Working capital	11.45	9.75	17.39%	NA

For Jain & Golechha
Chartered Accountants
FRN:119637W

For and on behalf of board of directors
Unjha Formulations Limited

Yash K. Golechha
Partner
M.no:607597
UDIN:24607597BKETHZ8837

Krutiben M. Patel
Managing Director
DIN:01866427

Esha M. Patel
Director
DIN:10100236

Ganpat Prajapati
CFO

Jigar P.Ray
Company Secretary
ACSNo:57520

Date:17.05.2024
Place:Ahmedabad

Date:17.05.2024
Place:Siddhpur

UNJHA FORMULATIONS LIMITED



Unjha Formulations Limited (CIN:L59999GJ1994PLC022932)

A) Materials consumed in production is 100% indigenous.

B) Production:

Particulars	Unit	Installed capacity (per annum per shift)	Capacity
Powder	Kgs	14.40lacs	2.52lacs(17.46%)
Tablet	Nos	17.88crores	0.009crores(0.05%)

Particulars of opening stocks, production, sales and closing stock

Particulars	Opening quantity	Stock value	Production quantity
Powder	68,599Nos	34,68,405.00	2,51,705Kgs
Tablet	-	-	95,850Nos.

Particulars	Sales		Closing	
	Qty	Value	Qty	Value
Powder		18,21,28,286.00	33,302Nos	27,20,167.00
Tablet	95,850Nos	20,17,620.00	-	-

For Jain & Golechha
Chartered Accountants
FRN:119637W

For and on behalf of board of directors
Unjha Formulations Limited

Yash K. Golechha
Partner
M.no:607597
UDIN:24607597BKETY28837
Date:17.05.2024

Krutiben M. Patel
Managing Director
DIN:01866427

Esha M. Patel
Director
DIN:10100236

Ganpat Prajapati
CFO

Jigar P.Ray
Company Secretary
ACSN0.57520

Unjha Formulations Limited (CIN:L99999GJ1994PLC022932)

Balance sheet abstract and company's general business profile

Particulars	Details
I)Registration details	
Registrationno.	22932
Statecode	04
Balance sheet date	31-03-2024
II)Capitalraised during the year (Amountinlacs)	
Public issue	-
Right issue	-
Bonus issue	-
Private placement	-
III)a)Position of mobilization and development of funds (Amount in lacs)	
Total equities and liabilities	493.29
Total assets	493.29
b)Equities and Liabilities	
Paid up capital	448.05
Reserves & Surplus	-174.93
Secured loan	-
Unsecured loan	-
c)Assets	
Net fixed assets	112.11
Current assets	381.18
Investments (Deposits)	0
Accumulated losses	174.93
IV)Performance of company (Amount in lacs)	
Turnover	1,849.60
Total expenditure	1,805.56
Profit/(loss) before tax	45.18
Profit/(loss) after tax	27.79
Earnings per share (inRs.)	0.62
Dividend rate	0.00%
IV)Generic names of three principal products / services of company (As per monetary terms)	
Productde scription	Alzole Bolus
Item code no	30049085
Productde scription	Fibron SF Powder*
Item code no	30049011
Product description	Anchor Isabgul
Item coden o	12119032

*Veterinary medicinal formulations not for human

BOOK - POST
(Printed matter)

To.

A Natural Fibre Laxative

- A Herbal product for the treatment of constipation. Maintaining Blood cholesterol level. Diarrhoea, as a Dietary Fibre, Piles, Proctitis & bowel disorders.
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FIBRON is a natural mucilaginous bulk forming agent which absorbs water to form a mucilaginous mass to restore normal gastric and bowe evacuation. 2 to 3 days may be needed for optimal relief from constipation.



100 GMS HYDROCELLULIC MUCILLAGE
Fibron

Mfg by



UNJHA FORMULATIONS LTD.
(Ayurvedic Division)
Khali Char Rasta,
Tal. Sidhpur - 384 151 (N.Gujarat)

BOWEL REGULATOR

Orange Flavour (Effervescent)

Natural Fibre Drink



if undelivered, please return to :
The Secretarial Department

UNJHA FORMULATIONS LIMITED

Khali Char Rasta, State Highway, Khali,
SIDHPUR 384151 (North Gujarat) India.

Tel: 0091-2767-282 395

Fax: 0091-2767-282 396

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